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**Honolulu** is the **111th** largest multifamily market with **22,300** completed units and **7,657** units in development, **1,660** of which have already broken ground.

New lease asking **rents** are at \$2,497, up 9.5% ▲ from the previous year placing Honolulu at 96th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **557** ▲ net units absorbed over the past twelve months. This is down **-89** ▼ units from the previous year's gain of **646** ▲ absorbed units.

**Employment** in Honolulu has grown by 3.5% ▲ over the past 12 months, while hourly wages have risen by 2.7% ▲ YoY to \$35.87 according to the *Bureau of Labor Statistics*.









